

B26 (Official Form 26) (12/08)

**United States Bankruptcy Court**  
**District of Maryland**

In re: Capital Trust Holdings, Inc.  
(f/k/a First Mariner Bancorp)

Case No. 14-11952-DER

Debtor

Chapter 11

**PERIODIC REPORT REGARDING VALUE, OPERATIONS AND PROFITABILITY OF  
ENTITIES IN WHICH THE ESTATE OF CAPITAL TRUST HOLDINGS, INC. (f/k/a FIRST  
MARINER BANCORP) HOLDS A SUBSTANTIAL OR CONTROLLING INTEREST**

This is the report as of June 30, 2014 on the value, operations and profitability of those entities in which the estate holds a substantial or controlling interest, as required by Bankruptcy Rule 2015.3. The estate of Capital Trust Holdings, Inc. (f/k/a First Mariner Bancorp) holds a substantial or controlling interest in the following entities:

<b>Name of Entity</b>	<b>Interest of the Estate</b>	<b>Tab #</b>
First Mariner Bank	Capital Trust Holdings, Inc.	

This periodic report (the "Periodic Report") contains separate reports ("Entity Reports") on the value, operations, and profitability of each entity listed above.

Each Entity Report shall consist of three exhibits. Exhibit A contains a valuation estimate for the entity as of a date not more than two years prior to the date of this report. It also contains a description of the valuation method used. Exhibit B contains a balance sheet, a statement of income (loss), a statement of cash flows, and a statement of changes in shareholders' or partners' equity (deficit) for the period covered by the Entity Report, along with summarized footnotes. Exhibit C contains a description of the entity's business operations

**THIS REPORT MUST BE SIGNED BY A REPRESENTATIVE OF THE TRUSTEE OR DEBTOR  
IN POSSESSION.**

The undersigned, having reviewed the above listing of entities in which the estate of Capital Trust Holdings, Inc. (f/k/a First Mariner Bancorp) holds a substantial or controlling interest, and being familiar with the Debtor's financial affairs, verifies under the penalty of perjury that the listing is complete, accurate and truthful to the best of his/her knowledge.

B26 (Official Form 26) (12/08) – Cont.

2

Date: 8/13/14

/s/ Paul Susie  
Signature of Authorized Individual

Paul Susie  
Name of Authorized Individual

Chief Financial Officer  
Title of Authorized Individual

[If the Debtor is an individual or in a joint case]

Signature(s) of Debtor(s) (Individual/Joint)

\_\_\_\_\_  
Signature of Debtor

\_\_\_\_\_  
Signature of Joint Debtor

**Exhibit A**  
**Valuation Estimate for First Mariner Bank**

The Debtor, Capital Trust Holdings, Inc. (f/k/a First Mariner Bancorp), held an auction for the sale of First Mariner Bank on April 10, 2014. The winning bid, including subsequent price escalations, was \$18,725,949. The sale closed on June 17, 2014.

**Exhibit B**  
**Financial Statements for**  
**Capital Trust Holdings, Inc. (f/k/a First Mariner Bancorp)**

Note: On June 17, 2014, Capital Trust Holdings sold its only operating subsidiary, First Mariner Bank. Prior reports reflected the operations of the subsidiary. This reports reflects only the operations of the parent company.

**Exhibit B-1**  
**Balance Sheet for**  
**Capital Trust Holdings, Inc. (f/k/a First Mariner Bancorp)**  
**As of 6/30/14 and 12/31/13**

**Capital Trust Holdings, Inc.**  
(f/k/a First Mariner Bancorp)  
Balance Sheets

	6/30/2014	12/31/2013
Assets:		
Cash and interest bearing deposits	\$16,550,031	\$668,508
Money market and stock accounts	233,694	230,877
Accounts receivable	846,405	347,054
Investment in subsidiary -First Mariner Bank	-	32,542,964
Investment in subsidiary -Mariner capital trusts	1,568,333	1,568,333
Prepaid expenses and other assets	-	678,800
Total Assets	<u>\$ 19,198,463</u>	<u>\$ 36,036,536</u>
Liabilities and Stockholders' Deficit		
Liabilities:		
Trust preferred debt	\$ 52,068,333	\$ 52,068,333
Accrued interest and other liabilities	10,439,013	10,826,052
Total Liabilities	<u>62,507,346</u>	<u>62,894,385</u>
Stockholders' Deficit		
Common Stock	981,708	981,708
Additional paid-in-capital	80,919,551	80,833,441
Retained Deficit	(123,935,666)	(106,440,949)
Accumulated other comprehensive loss	(1,274,476)	(2,232,049)
Total Stockholders' Deficit	<u>(43,308,883)</u>	<u>(26,857,849)</u>
Total Liabilities and Stockholders' Deficit	<u>\$ 19,198,463</u>	<u>\$ 36,036,536</u>

**Exhibit B-2**  
**Statement of Income (Loss) for**  
**Capital Trust Holdings, Inc. (f/k/a First Mariner Bancorp)**  
**Periods ending 6/30/14 and 12/31/13**

**Capital Trust Holdings, Inc.**  
(f/k/a First Mariner Bancorp)  
Statement of Loss

	Six Months Ended 06/30/14	Year Ended 12/31/13
Income		
Interest and Dividends	\$ 42	\$ 6,642
Gain/(Loss) on Sale of Assets	(8,789,678)	2,908,722
Miscellaneous Income	-	1,819
Total Income	<u>(8,789,636)</u>	<u>2,917,183</u>
Operating Expenses		
Interest expense on borrowings	935,753	2,408,784
Stockholder relations	-	12,072
Legal and professional fees	1,772,640	-
Miscellaneous expense	14,476	1,463
Total Noninterest Expense	<u>2,722,869</u>	<u>2,422,319</u>
Net income/(loss) before gain/(loss) in subsidiary	(11,512,505)	494,864
Gain/(loss) in subsidiary	<u>(5,982,212)</u>	<u>(15,995,024)</u>
Net loss	<u>\$ (17,494,717)</u>	<u>\$ (15,500,160)</u>

Note: On June 17, 2014, Capital Trust Holdings sold its only operating subsidiary, First Mariner Bank. Prior reports reflected the operations of the subsidiary. This reports reflects only the operations of the parent company.

**Exhibit B-3**  
**Statement of Cash Flows for**  
**Capital Trust Holdings, Inc. (f/k/a First Mariner Bancorp)**  
**For the period ending 6/30/14**

**Capital Trust Holdings, Inc.**

(f/k/a First Mariner Bancorp)

Statement of cash flows

For the Six Months Ended 6/30/14

	Six Months Ended 06/30/14
	<hr/>
Net Income	\$ (17,494,717)
Cash provided by net changes in:	
Sale of investment securities	(2,817)
Net change in accounts receivable	(499,351)
Sale of subsidiary	32,542,964
Decrease in other assets	678,800
Decrease in other liabilities	(387,039)
Change in unrealized gains and APIC	<hr/> 1,043,683
Net decrease in cash	\$ 15,881,523
Cash at the beginning of the period	\$668,508
Cash at the end of the period	\$ 16,550,031

**Exhibit B-4**  
**Statement of Changes in Shareholders'/Partners' Equity (Deficit) for**  
**Capital Trust Holdings, Inc. (f/k/a First Mariner Bancorp)**  
**Periods ending 6/30/14 and 12/31/13**

**Capital Trust Holdings, Inc.**

(f/k/a First Mariner Bancorp)

Changes in Stockholders' Equity

	Six Months Ended 06/30/14	Year Ended 12/31/13
Beginning Stockholders' Equity	(26,857,849)	(8,371,494)
Net Loss	(17,494,717)	(15,995,024)
Other comprehensive income	1,043,683	(2,491,331)
Ending Stockholders' Equity	(43,308,883)	(26,857,849)



**Exhibit C**

**Description of Operations for Capital Trust Holdings, Inc. (f/k/a First Mariner Bancorp)**

The Debtor, Capital Trust Holdings, Inc. (f/k/a First Mariner Bancorp), previously owned 100% of First Mariner Bank. The Debtor sold all of its interest in First Mariner Bank on June 17, 2014 for \$18,725,494. The Debtor has no continuing operations.